

Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE

29 February 2016

Chairman



The Honourable John TSANG Chun-wah, GBM, JP
The Financial Secretary

Members



Mr Norman T.L. CHAN, GBS, JP
The Monetary Authority



Professor Lawrence J. LAU, GBS, JP
Ralph and Claire Landau Professor of Economics
The Chinese University of Hong Kong



Mr Benjamin HUNG Pi-cheng, BBS, JP
Regional Chief Executive Officer, Greater China & North Asia
Standard Chartered Bank (Hong Kong) Limited



Mr Peter WONG Tung-shun, JP
Deputy Chairman and Chief Executive
The Hongkong and Shanghai Banking Corporation Limited



Mr Carlson TONG, SBS, JP
Chairman
Securities and Futures Commission



Dr David WONG Yau-kar, BBS, JP
Managing Director
United Overseas Investments Limited



Dr LO Ka-shui, GBS, JP
Chairman and Managing Director
Great Eagle Holdings Limited



Professor Stephen CHEUNG Yan-leung, BBS, JP
President
The Hong Kong Institute of Education



Mrs Angelina LEE WONG Pui-ling, SBS, JP
Partner
Woo, Kwan, Lee & Lo



Mr Philip TSAI Wing-chung, JP
Vice Chairman
Deloitte China



Mr T. Brian STEVENSON, SBS, JP



Mr Nicky LO Kar-chun, SBS, JP

Advisory Committees



Mr YUE Yi

Vice Chairman & Chief Executive
Bank of China (Hong Kong) Limited
(from 15 July 2015)



Mr Silas YANG Siu-shun, JP
(from 1 September 2015)



Mr Anthony CHOW Wing-kin, SBS, JP

Senior Partner
Peter C. Wong, Chow & Chow
(from 1 October 2015)



Dr Moses CHENG Mo-chi, GBS, JP

Consultant
P. C. Woo & Co.
(from 1 February 2016)



Mr HE Guangbei, JP
(until 5 March 2015)



Mr Lester HUANG, JP

Managing Partner
P. C. Woo & Co.
(until 29 February 2016)



Ms Teresa KO Yuk-yin, JP
Partner and China Chairman
Freshfields Bruckhaus Deringer
(until 29 February 2016)



Mr PANG Yiu-kai, SBS, JP
Chief Executive
Hongkong Land Holdings Limited
(until 29 February 2016)

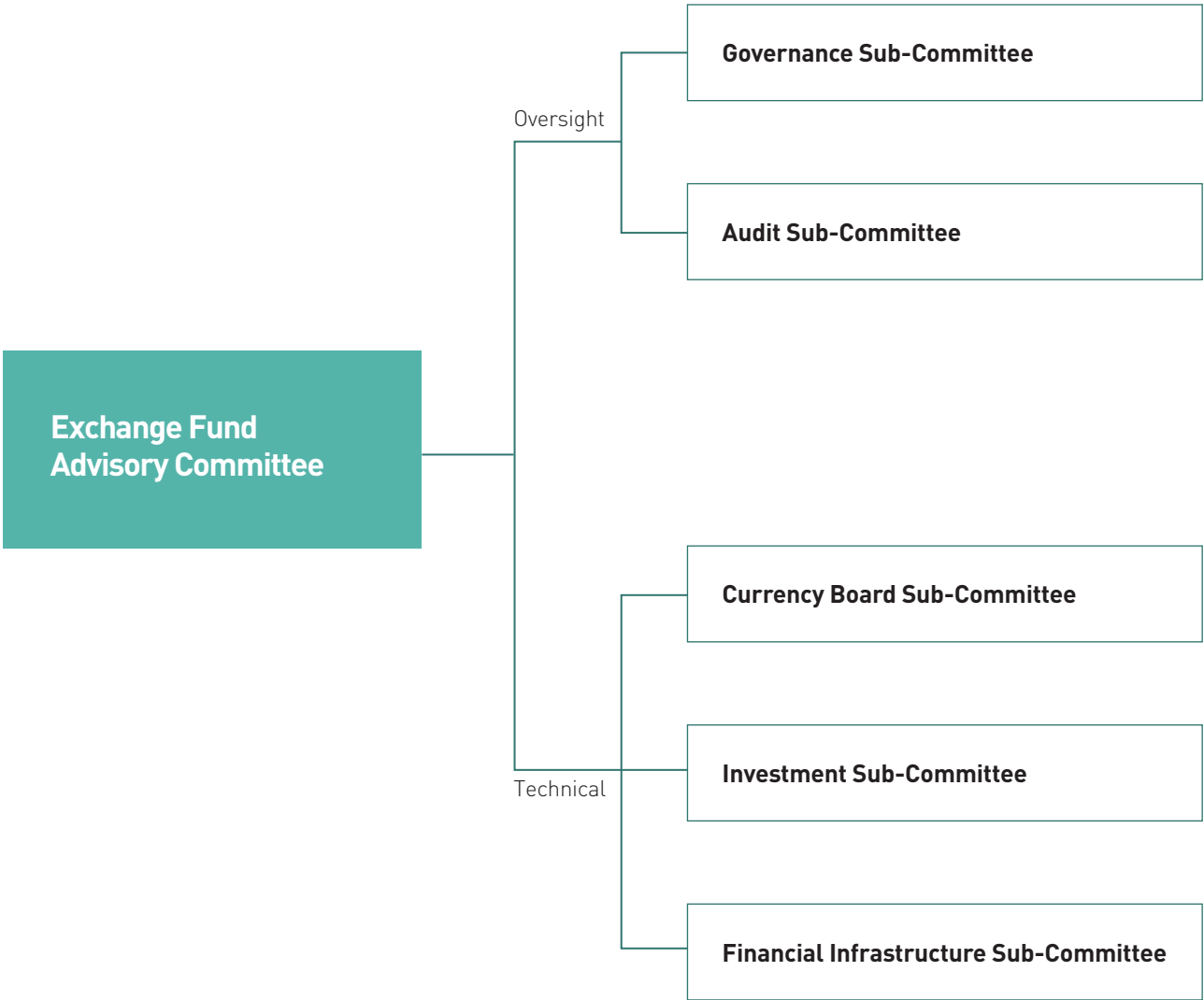
Secretary

Ms Carrie CHAN
(from 29 June 2015)

Mr Clement LAU
(until 14 June 2015)

Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE SUB-COMMITTEE STRUCTURE



THE EXCHANGE FUND ADVISORY COMMITTEE GOVERNANCE SUB-COMMITTEE

Chairman

Professor Lawrence J. LAU, GBS, JP
Ralph and Claire Landau Professor of Economics
The Chinese University of Hong Kong

Members

Mr Carlson TONG, SBS, JP
Chairman
Securities and Futures Commission

Dr LO Ka-shui, GBS, JP
Chairman and Managing Director
Great Eagle Holdings Limited

Mrs Angelina LEE WONG Pui-ling, SBS, JP
Partner
Woo, Kwan, Lee & Lo

Mr T. Brian STEVENSON, SBS, JP

Mr Silas YANG Siu-shun, JP
(from 2 September 2015)

Dr Moses CHENG Mo-chi, GBS, JP
Consultant
P. C. Woo & Co.
(from 1 February 2016)

Ms Teresa KO Yuk-yin, JP
Partner and China Chairman
Freshfields Bruckhaus Deringer
(until 29 February 2016)

Dr David WONG Yau-kar, BBS, JP
Managing Director
United Overseas Investments Limited

Professor Stephen CHEUNG Yan-leung, BBS, JP
President
The Hong Kong Institute of Education

Mr Philip TSAI Wing-chung, JP
Vice Chairman
Deloitte China

Mr Nicky LO Kar-chun, SBS, JP

Mr Anthony CHOW Wing-kin, SBS, JP
Senior Partner
Peter C. Wong, Chow & Chow
(from 26 October 2015)

Mr Lester HUANG, JP
Managing Partner
P. C. Woo & Co.
(until 29 February 2016)

Mr PANG Yiu-kai, SBS, JP
Chief Executive
Hongkong Land Holdings Limited
(until 29 February 2016)

Secretary

Ms Carrie CHAN
(from 29 June 2015)

Mr Clement LAU
(until 14 June 2015)

Advisory Committees

Terms of reference

- (1) To monitor the performance of the HKMA in carrying out its functions and responsibilities and in its use of resources, and to formulate recommendations to the Financial Secretary through the Exchange Fund Advisory Committee (EFAC) on
 - (a) the remuneration and human resources policies of the HKMA;
 - (b) remuneration for HKMA staff, taking account of the Sub-Committee's assessment of the quality and effectiveness of the HKMA's work; and
 - (c) the use of resources of the HKMA, including its annual administrative budget.
- (2) To consider recommendations and provide advice to the Financial Secretary on the appointment and dismissal of staff at the level of Executive Director and above.
- (3) To keep under review the governance arrangements for the HKMA and to make recommendations to the Financial Secretary through EFAC as appropriate.

THE EXCHANGE FUND ADVISORY COMMITTEE AUDIT SUB-COMMITTEE

Chairman

Mr Carlson TONG, SBS, JP
Chairman
Securities and Futures Commission

Members

Mrs Angelina LEE WONG Pui-ling, SBS, JP
Partner
Woo, Kwan, Lee & Lo

Mr T. Brian STEVENSON, SBS, JP

Mr HE Guangbei, JP
(until 5 March 2015)

Mr Philip TSAI Wing-chung, JP
Vice Chairman
Deloitte China

Mr Silas YANG Siu-shun, JP
(from 2 September 2015)

Secretary

Ms Carrie CHAN
(from 29 June 2015)

Mr Clement LAU
(until 14 June 2015)

Advisory Committees

Terms of reference

(1) The objectives of the Audit Sub-Committee are as follows:

- (a) to help Members of the Exchange Fund Advisory Committee to discharge their responsibilities for ensuring the proper and smooth running of the HKMA operations and management of the Exchange Fund;
- (b) to consider any matters relating to the financial affairs of the HKMA and the internal and external audit of the HKMA's financial statements as the Sub-Committee may think necessary or desirable;
- (c) to encourage higher quality accounting and audit and provide more credible and objective financial reporting of the HKMA; and
- (d) to consider any other matters referred to it by the Committee; and to report on all such matters to the Committee.

(2) The functions of the Sub-Committee include, but are not restricted to, the following:

- (a) reviewing the HKMA's financial statements, the composition and accounting principles adopted in such statements, whether these are intended to be audited or published or not;
- (b) advising on the form and content of the financial statements of the HKMA;
- (c) examining and reviewing with both the external and internal auditors the scope and results of their audits;

- (d) reviewing the findings, recommendations or criticisms of the auditors, including their annual management letter and management's response;

- (e) reviewing the HKMA's management procedures to ensure the effectiveness of internal systems of accounting and control, and management's efforts to correct deficiencies discovered in audits; and

- (f) initiating investigations or audit reviews into any activities of the HKMA which may be of concern or interest to the Sub-Committee.

(3) Authority

The Sub-Committee shall be entitled to obtain any information it requires from any member or employee of the HKMA, and all such members and employees shall be instructed to assist the Sub-Committee to the fullest extent possible. The Sub-Committee may also take such independent legal or other professional advice as it considers necessary. The Sub-Committee shall have no executive powers as regards its findings and recommendations.

(4) Meetings

The Sub-Committee shall meet at least twice a year. The Secretary to the Exchange Fund Advisory Committee shall attend its meetings and take minutes, copies of which shall be circulated to the Committee. The Chief Executive of the HKMA shall be entitled to attend the Sub-Committee's meetings. In all other respects, the Sub-Committee shall decide its own procedures.

THE EXCHANGE FUND ADVISORY COMMITTEE CURRENCY BOARD SUB-COMMITTEE

Chairman

Mr Norman T.L. CHAN, GBS, JP
The Monetary Authority

Members

Mr Eddie YUE, JP
Deputy Chief Executive
Hong Kong Monetary Authority

Mr Peter PANG, JP
Deputy Chief Executive
Hong Kong Monetary Authority
(until 25 February 2016)

Dr John GREENWOOD
Group Chief Economist
INVESCO Asset Management Limited

Mr KWOK Kwok-chuen, BBS, JP
Honorary Senior Research Fellow
School of Economics and Finance
The University of Hong Kong

Dr David WONG Yau-kar, BBS, JP
Managing Director
United Overseas Investments Ltd

Professor Stephen CHEUNG Yan-leung, BBS, JP
President
The Hong Kong Institute of Education

Ms Anita FUNG Yuen-mei, BBS, JP
Chairperson
The Hong Kong Association of Banks
(until 17 March 2015)

Mr Arthur YUEN, JP
Deputy Chief Executive
Hong Kong Monetary Authority

Mr Howard LEE, JP
Senior Executive Director
Hong Kong Monetary Authority
(from 26 February 2016)

Professor Lawrence J. LAU, GBS, JP
Ralph and Claire Landau Professor of Economics
The Chinese University of Hong Kong

Professor XIE Danyang
Professor
Department of Economics
The Hong Kong University of Science and Technology

Dr PENG Wensheng
Global Chief Economist
Head of Research Department
CITIC Securities Company Limited

Ms May TAN Siew-boi
Chairperson
The Hong Kong Association of Banks
(from 1 January 2016)

Ms Helen WONG Pik-kuen
Chairperson
The Hong Kong Association of Banks
(18 March 2015 to 31 December 2015)

Secretary

Ms Carrie CHAN
(from 29 June 2015)

Mr Clement LAU
(until 14 June 2015)

Advisory Committees

Terms of reference

- (1) To ensure that the operation of the Currency Board arrangements in Hong Kong is in accordance with the policies determined by the Financial Secretary in consultation with the Exchange Fund Advisory Committee.
- (2) To report to the Financial Secretary through the Exchange Fund Advisory Committee on the operation of the Currency Board arrangements in Hong Kong.
- (3) To recommend, where appropriate, to the Financial Secretary through the Exchange Fund Advisory Committee, measures to enhance the robustness and effectiveness of the Currency Board arrangements in Hong Kong.
- (4) To ensure a high degree of transparency in the operation of the Currency Board arrangements in Hong Kong through the publication of relevant information on the operation of such arrangements.
- (5) To promote a better understanding of the Currency Board arrangements in Hong Kong.

THE EXCHANGE FUND ADVISORY COMMITTEE INVESTMENT SUB-COMMITTEE

Chairman

Mr Norman T.L. CHAN, GBS, JP
The Monetary Authority

Members

Mr Eddie YUE, JP
Deputy Chief Executive
Hong Kong Monetary Authority

Dr LO Ka-shui, GBS, JP
Chairman and Managing Director
Great Eagle Holdings Limited

Mr T. Brian STEVENSON, SBS, JP

Professor Lawrence J. LAU, GBS, JP
Ralph and Claire Landau Professor of Economics
The Chinese University of Hong Kong
(from 1 October 2015)

Mr Peter WONG Tung-shun, JP
Deputy Chairman and Chief Executive
The Hongkong and Shanghai Banking Corporation Limited
(until 31 January 2016)

Ms Teresa KO Yuk-yin, JP
Partner and China Chairman
Freshfields Bruckhaus Deringer
(until 29 February 2016)

Mr Benjamin HUNG Pi-cheng, BBS, JP
Regional Chief Executive Officer, Greater China & North Asia
Standard Chartered Bank (Hong Kong) Limited

Mrs Angelina LEE WONG Pui-ling, SBS, JP
Partner
Woo, Kwan, Lee & Lo

Mr Silas YANG Siu-shun, JP
(from 22 September 2015)

Dr David WONG Yau-kar, BBS, JP
Managing Director
United Overseas Investments Limited
(from 1 November 2015)

Mr Lester HUANG, JP
Managing Partner
P. C. Woo & Co.
(until 29 February 2016)

Mr PANG Yiu-kai, SBS, JP
Chief Executive
Hongkong Land Holdings Limited
(until 29 February 2016)

Secretary

Ms Carrie CHAN
(from 29 June 2015)

Mr Clement LAU
(until 14 June 2015)

Terms of reference

- (1) To monitor the investment management work of the HKMA.
- (2) To make recommendations to the Financial Secretary, through the Exchange Fund Advisory Committee, on
 - (a) the investment benchmark for the Exchange Fund;
 - (b) the investment policy and risk management of the Fund;
 - (c) the investment strategy for the Fund; and
 - (d) any other matters referred to the Sub-Committee in connection with the investment management of the Exchange Fund.

Advisory Committees

THE EXCHANGE FUND ADVISORY COMMITTEE FINANCIAL INFRASTRUCTURE SUB-COMMITTEE

Chairman

Mr Norman T.L. CHAN, GBS, JP
The Monetary Authority

Members

Mr Eddie YUE, JP
Deputy Chief Executive
Hong Kong Monetary Authority

Mr Howard LEE, JP
Senior Executive Director
Hong Kong Monetary Authority
(from 26 February 2016)

Mr Lawrence LAM Yuk-kun
Senior Advisor, Greater China
National Australia Bank

Mr TSE Kam-keung
Chief Executive Officer
Tradelink Electronic Commerce Limited

Mrs Ayesha MACPHERSON LAU, JP
Head of Local Market
Head of Tax
KPMG

Ms DING Chen
Chief Executive Officer
CSOP Asset Management Limited

Mr Joseph NGAI
Director and Managing Partner, Hong Kong
McKinsey & Company, Inc. Hong Kong
(from 1 October 2015)

Ms Jacqueline LEUNG
President & Managing Director
Leighton Textiles Co., Ltd.
Leighton Investments Ltd.
(from 1 January 2016)

Mr Peter PANG, JP
Deputy Chief Executive
Hong Kong Monetary Authority
(until 25 February 2016)

Ms Anita FUNG Yuen-mei, BBS, JP
Director
Hong Kong Exchanges and Clearing Limited

Mr LAU Ming-wai, BBS, JP
Chairman
Chinese Estates Holdings Limited

Mr Jack CHEUNG Tai-keung
Chief Executive Officer
Treasury Markets Association

Mr Vincent CHUI Yik-chiu
Chief Executive
Morgan Stanley Asia International Limited

Mr Harold WONG Tsu-hing
Managing Director and Chief Executive
Dah Sing Banking Group Limited

Professor Kalok CHAN
Dean, CUHK Business School
The Chinese University of Hong Kong
(from 1 October 2015)

Mr HE Guangbei, JP
(until 5 March 2015)

Secretary

Ms Carrie CHAN
(from 29 June 2015)

Mr Clement LAU
(until 14 June 2015)

Terms of reference

- (1) To recommend to the Financial Secretary through the Exchange Fund Advisory Committee measures to further develop Hong Kong's status as an international financial centre and strengthen the international competitiveness of Hong Kong's financial services, including –
 - (a) measures to promote the development, operational excellence, safety and efficiency of the financial infrastructure in Hong Kong, particularly payment and settlement arrangements;
 - (b) measures to promote the development of Hong Kong as an offshore renminbi centre;
 - (c) measures to foster the development of other enabling factors that would help enhance the competitiveness of Hong Kong's financial services; and
 - (d) initiatives for the HKMA, in discharging its responsibilities for maintaining the stability and integrity of the monetary and financial systems of Hong Kong, to promote the development of the financial infrastructure and financial markets in Hong Kong under (a) to (c) above.
- (2) To monitor the work of the HKMA in relation to the initiatives identified in (1) above.

Advisory Committees

THE BANKING ADVISORY COMMITTEE

Chairman

The Honourable John TSANG Chun-wah, GBM, JP
The Financial Secretary

Ex Officio Member

Mr Norman T.L. CHAN, GBS, JP
The Monetary Authority

Members

Professor the Honourable K C CHAN, GBS, JP
Secretary for Financial Services and the Treasury

Ms May TAN Siew-boi
Chief Executive Officer
Standard Chartered Bank (Hong Kong) Limited
Representing Standard Chartered Bank (Hong Kong) Limited

Mr Carlson TONG, SBS, JP
Chairman
Securities and Futures Commission
Representing Securities and Futures Commission

Mrs Kathryn SHIH
CEO Wealth Management Asia Pacific
Group Managing Director
UBS AG

Mr Toshihide MOTOSHITA
Executive Officer
Regional Head for Hong Kong and General Manager
The Bank of Tokyo-Mitsubishi UFJ, Limited
Hong Kong Branch

Ms Anita FUNG Yuen-mei, BBS, JP
Group General Manager
Chief Executive Officer Hong Kong
The Hongkong and Shanghai Banking Corporation Limited
Representing The Hongkong and Shanghai Banking Corporation Limited
(until 17 March 2015)

Mr YUE Yi
Vice Chairman and Chief Executive
Bank of China (Hong Kong) Limited
Representing Bank of China (Hong Kong) Limited
(from 6 March 2015)

Ms Helen WONG Pik-kuen
Group General Manager
Chief Executive, Greater China
The Hongkong and Shanghai Banking Corporation Limited
Representing The Hongkong and Shanghai Banking Corporation Limited
(from 18 March 2015)

The Honourable NG Leung-sing, SBS, JP
Member
Legislative Council

Mr Weber LO Wai-pak
Country Officer and Chief Executive Officer
Hong Kong and Macau
Citibank, N.A.

Mr HE Guangbei, JP
Vice Chairman and Chief Executive
Bank of China (Hong Kong) Limited
Representing Bank of China (Hong Kong) Limited
(until 5 March 2015)

Secretary

Ms Jasmin FUNG

THE DEPOSIT-TAKING COMPANIES ADVISORY COMMITTEE

Chairman

The Honourable John TSANG Chun-wah, GBM, JP
The Financial Secretary

Ex Officio Member

Mr Norman T.L. CHAN, GBS, JP
The Monetary Authority

Members

Professor the Honourable K C CHAN, GBS, JP
Secretary for Financial Services and the Treasury

Ms Gilly WONG Fung-han
Chief Executive
Consumer Council
Representing the Consumer Council

Ms Joan HO Yuk-wai
Partner
Financial Services
KPMG

Mr Vincent CHUI Yik-chiu
Chief Executive
Morgan Stanley Asia International Limited

Mr LEE Huat-oon
Acting Chairman
The DTC Association (The Hong Kong Association of
Restricted Licence Banks and Deposit-taking Companies)
Representing The DTC Association

The Honourable CHAN Kam-lam, SBS, JP
Member
Legislative Council

Ms Rebecca CHAN Sze-oi
Executive General Manager
Assets & Liabilities
Personal & Business Banking Group
China CITIC Bank International Limited

Secretary

Ms Jasmin FUNG